

FY 2000 Export Forecasts for Oilseeds & Products

Revised Forecast for 2000:  \$150 Million to \$8.5 Billion

Revised FY 2000 Forecast (since Nov)

Key Upside Developments

- US oilseed supply estimate lowered more than 1 MMT reflecting smaller soybean/sunflower crops
- Foreign oilseed supply estimate was cut 1.3 MMT; largely soybeans in S.America, cottonseed in China and rapeseed in India
- US O&P export volume up slightly reflecting more soybeans offset by less meal and oil
- US soybean exports benefit from less than expected competition from Paraguay, and expanding China, the EU and Japan imports
- Cut in the US supply estimate plus some increase in exports should trim US oilseed ending stocks 1.4 MMT below the Nov estimate

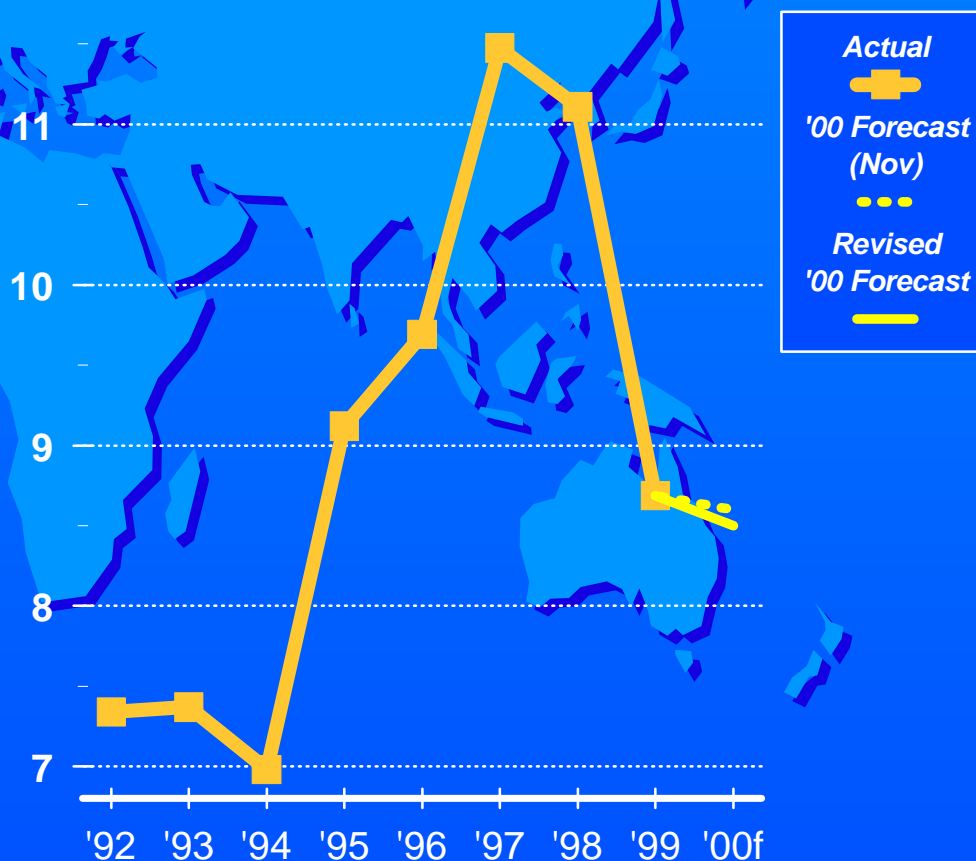
Key Downside Developments

- Malaysian palm oil production will exceed the Nov estimate by 0.4 MMT, and thus trim the US soybean oil export estimate by 0.1 MMT
- US soybean meal export volume lowered reflecting smaller EU and China imports

Wild Cards

- Rate of palm oil output expansion in SEAsia
- uncertain foreign demand for soy meal (China, EU) and soy oil (China, India)

US. Oilseed & Prod Exports (\$Bil)



Note: Excludes corn gluten feed/meal